

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
B.I.F.R. CASE NO.170 OF 1997

In the matter of M/s.Libra

Polymers Pvt.Ltd.

...Company

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Ms.Ghag i/b Thakore Jariwala & Co. for Company.

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CORAM: A.M.KHANWILKAR, J.

SEPTEMBER 29, 2005.

P.C.

1. By a communication dated 14th July 2004, the Registrar, the Board of Industrial & Financial Reconstruction ("hereinafter referred to as BIFR) has informed the Registrar of this Court that the BIFR by Order dated 1st June 2004 has under the provisions of Section 20(1) of the Sick Industrial Companies (Special Provision) Act, 1985 (hereinafter referred to "SIC Act") formed an opinion that it is just and equitable for the Company i.e. M/s.Libra Polymers Pvt. Ltd. be

wound up. Copies of the Orders passed by the BIFR from time to time have been forwarded.

2. There is nothing on record to suggest that the Company has challenged the order of BIFR before the AAIFR or that the order has been stayed. I have perused the Orders passed by the BIFR together with the compilation of the relevant proceedings. It is also clear that the losses of the Company has exceeded its networth. The Company cannot, therefore, make its networth positive and hence it is evident that the Company is unable to revive itself.

3. In the circumstances, the opinion formed by the BIFR is proper and appropriate to treat the BIFR case as petition for winding up. The Office is directed to treat the papers forwarded by BIFR as Company Petition.

4. The said Company Petition is accepted and shall stand admitted. Ms.Ghag waives service for the Company.

5. The Official Liquidator, High Court, Bombay is hereby appointed as Provisional Liquidator of the Company to take charge of the Books, assets and business of the Company and to exercise all necessary powers under the Companies Act, 1956.

6. Petition returnable 24th November 2005.

7. The Official Liquidator to advertise the Petition in "Free Press Journal", "Navshakti" and Maharashtra Government Gazette from the common fund.

8. All concerned to act on an ordinary copy of this order, duly authenticated by the Office.

A.M.KHANWILKAR, J.